

State of California

Franchise Tax Board-Legislative Services Bureau
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Legislative Change No. 01-30

Bill Number: SB 73 Author: Dunn Chapter Number: 01-668

Laws Affecting Franchise Tax Board: Revenue and Taxation Code Sections 17058 and 23610.5.

Date Filed with the Secretary of the State: October 10, 2001

SUBJECT: Low-Income Housing Credit/Increase Maximum Aggregate Amount to \$70,000,000

Senate Bill 73 (Dunn), as enacted on October 10, 2001, made the following changes to California law:

Section 17058 and Section 23610.5 of the Revenue and Taxation Code are amended.

This act increases from \$50 million to \$70 million the annual maximum aggregate allocation amount for the low-income housing credit in 2001 and for subsequent calendar years. This dollar amount also includes any allocations made for this credit under the Insurance Tax Law. This act also adjusts the cap annually for inflation beginning in 2002.

This act is a tax levy and is effective immediately. It is operative for taxable years beginning on or after January 1, 2001.

This act will not require any reports by the department to the Legislature.

Bureau Director

Jana Howard for BP

Date

November 14, 2001